



# nerej

## **Pioneer Financial Group closes \$2.8m refinancing/construction loan**

November 19, 2007 - Financial Digest

Pioneer Financial Group, LLC recently placed financing of \$2.8 million on behalf of Pinto's Construction Company. The transaction included three separate properties. One property was a cash out refinance of an existing mixed-use building. Another two adjacent properties are the site of six future condo units.

Managing member Sean Jasie worked with a local bank in securing the financing for the Cambridge St. refinance. The note has a 10-year term, 30-year amortization with a 7% interest rate fixed for the initial term of the loan.

The property is a three-story, brick building located on the edge of Inman Sq. The top two units are four bedroom residential units that were recently upgraded. The bottom unit houses a beauty salon and spa.

Jasie and Giovanni Zago worked with a local bank on behalf of the client in securing a \$2 million construction facility. The loan proceeds will be used to refinance the original acquisition debt as well as fund ongoing construction. The note is a typical interest-only construction note with a prime rate based interest rate. The note term is 18 months.

The two properties involved are adjacent three-unit parcels that will be converted into condo units. The units will offer three levels: 3 bedrooms, finished basement and parking.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540